
KINROSS
A HIGH-GROWTH PURE GOLD PRODUCER
DENVER GOLD FORUM
Colorado Springs, CO
September 18 – 21, 2011

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward looking statements include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "target", "possible", "illustrative", "model", "opportunity", "objective", "potential", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "indicates", "will be taken", "become", "create", "occur", or "be achieved", and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form, the "Risk Analysis" section of our FYE 2010 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated August 10, 2011, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

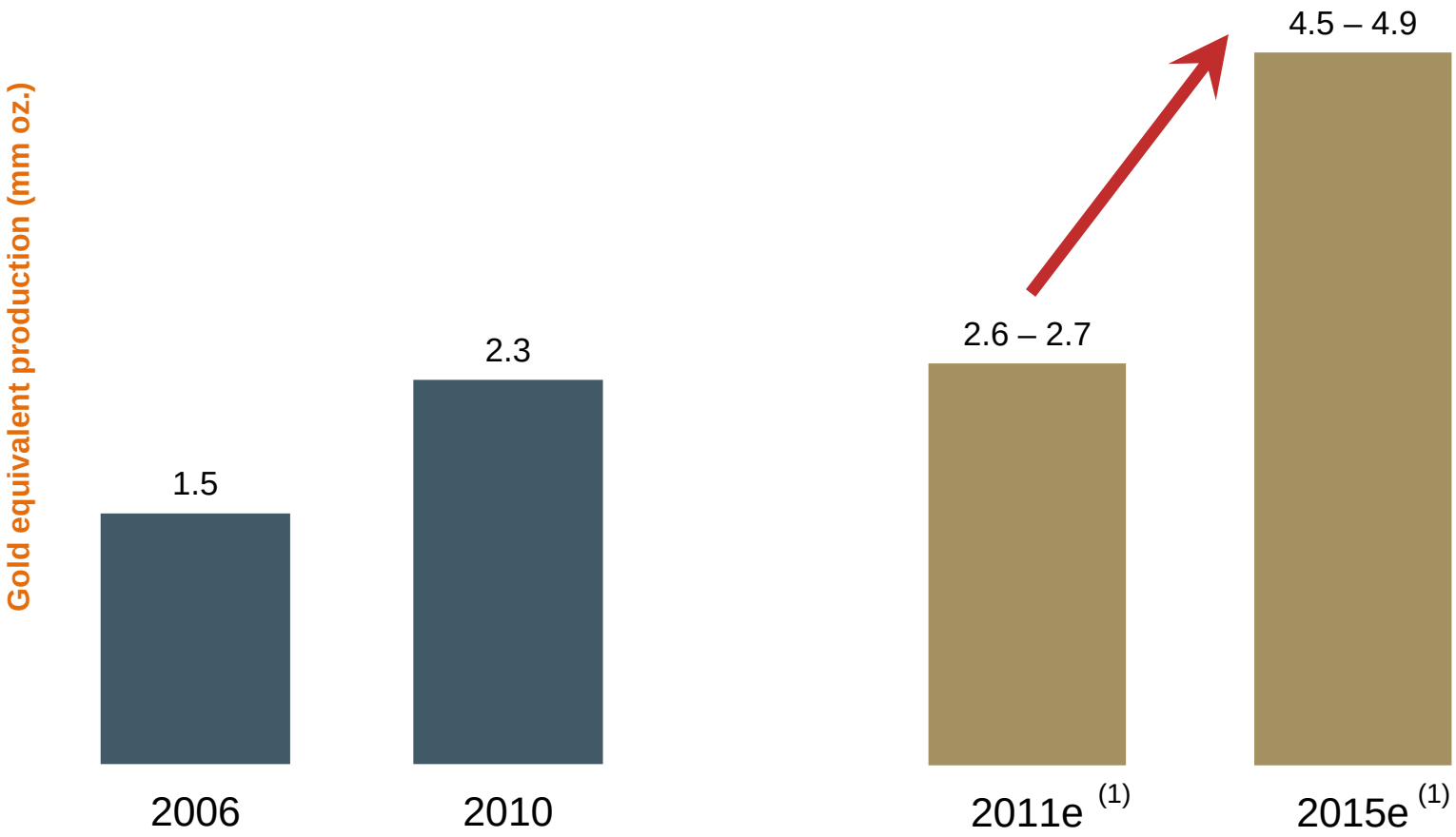
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's mineral properties (other than drilling and other exploration activities) contained in this presentation has been prepared under the supervision of Mr. Rob Henderson, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). The technical information about the Company's exploration activities contained in this presentation has been prepared under the supervision of and verified by Dr. Glenton Masterman, an officer of the Company who is a "qualified person" with the meaning of NI 43-101.



WHY KINROSS?

1. Pure gold, high-growth senior producer
2. Robust operating cash flow from 10 operating mines today
3. Attractive valuation: leveraged cash flow, growth and exploration

GROWTH THROUGH PROJECT DEVELOPMENT



(1) Please refer to endnote #1.



KINROSS TODAY

KINROSS TODAY

- **US$20 bn** market capitalization*
- **2.6 – 2.7 mm oz.** Au eq. in 2011e growing to **4.5 – 4.9 mm oz.** in 2015e(1)
- Strong liquidity position: **~$2.1 bn** cash on balance sheet
- **Proven** developer in emerging gold districts



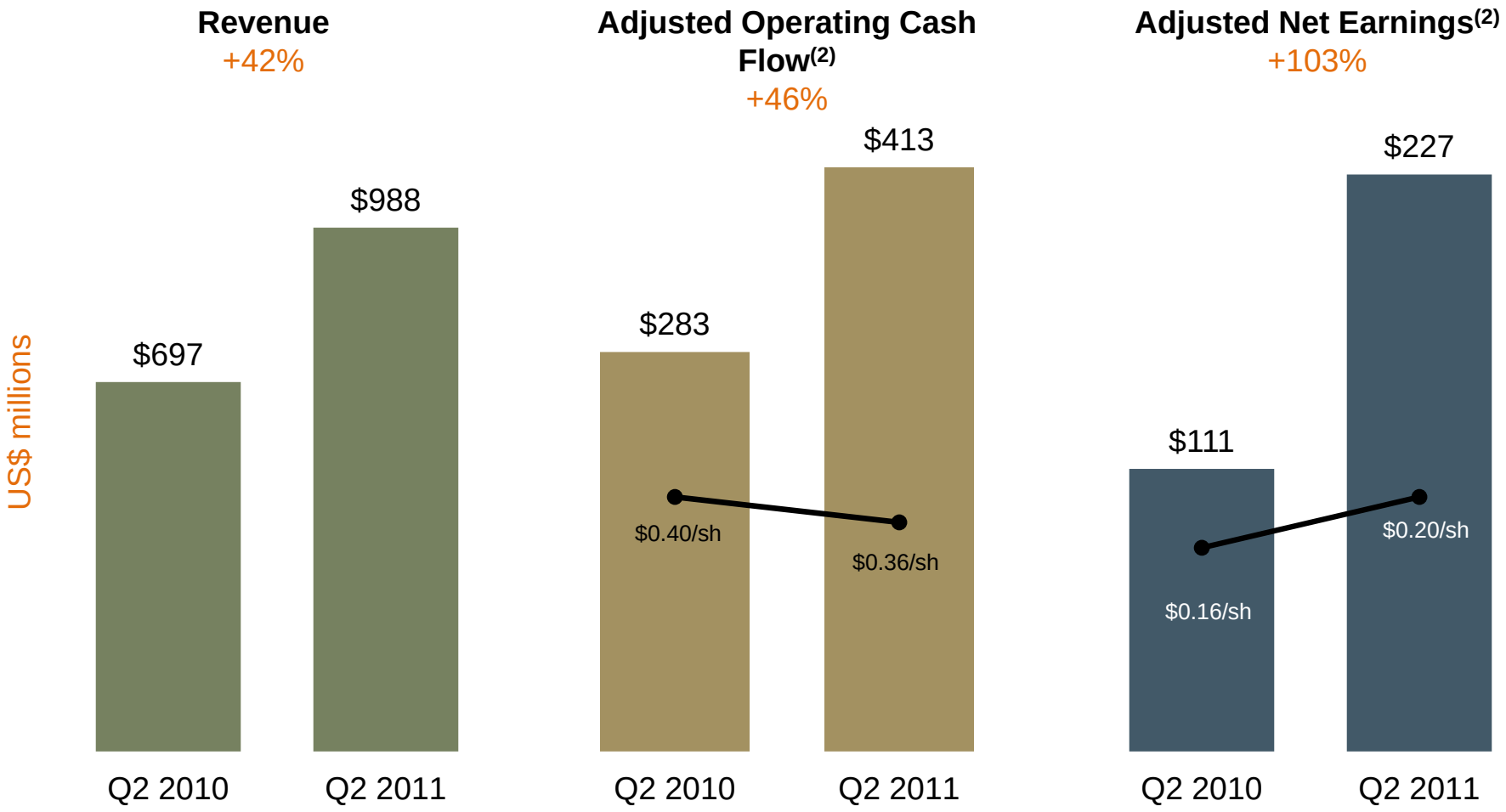
** Market capitalization as of market close September 12, 2011.*

(1) Please refer to endnote #1.

FOCUSED IN THE WORLD'S BEST DISTRICTS



Q2 2011 RESULTS: CONTINUING TO DELIVER



(2) Refer to endnote #2.

2011 OUTLOOK

- Costs expected to be toward the lower end of the guidance range

Region	Production (000 ounces)	% of Total Production	Production Cost of Sales[3] ($/oz)
South America	1,000 – 1,070	39%	$585 - $650
North America	590 – 630	23%	$625 - $685
West Africa (attributable)	440 – 500	18%	$595 - $655
Russia (now 100%)	535 – 555	20%	$395 - $435
Total Kinross[1]:	**2.6 – 2.7 million**	**100%**	**Gold equivalent: $565 - $610/oz By-product[3]: $520 - $570/oz**

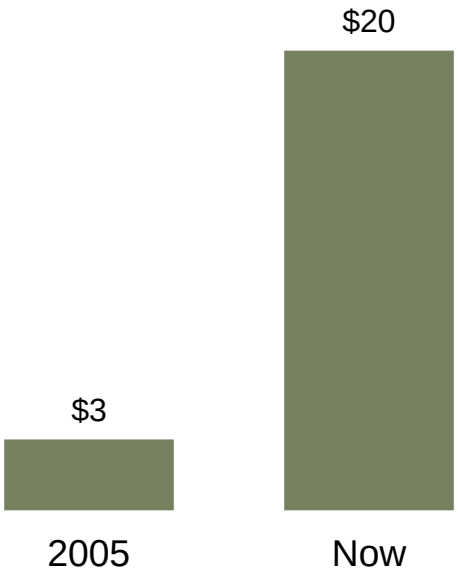
Key Sensitivities: *Approximately 60%-70% of the Company's costs are denominated in US dollars. A 10% change in foreign exchange could result in an approximate $7 impact on cost of sales per ounce. A $10 change in the price of oil could result in an approximate $3 impact on cost of sales per ounce. The impact on royalties of a $100 change in the gold price could result in an approximate $3 impact on cost of sales per ounce.*

(1) Refer to endnote #1.
(3) Refer to endnote #3.

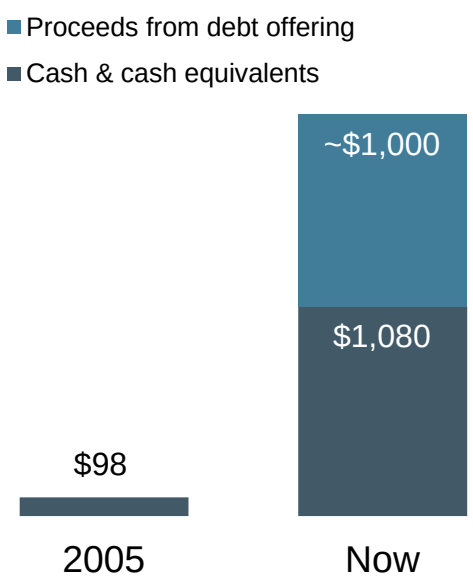
FINANCIAL STRENGTH & DISCIPLINE

- $1.2 bn line of credit
- $810 mm of adjusted cash flow(2) in first six months of 2011

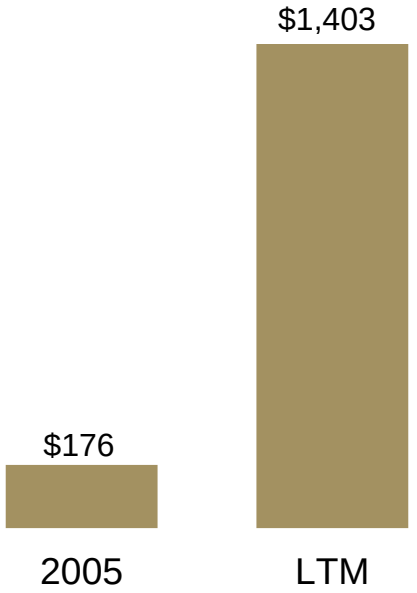
MARKET CAP
(US$ bn)



CASH AND CASH EQUIVALENTS
(US$ mm)



ADJUSTED CASH FLOW(2)
(US$ mm)

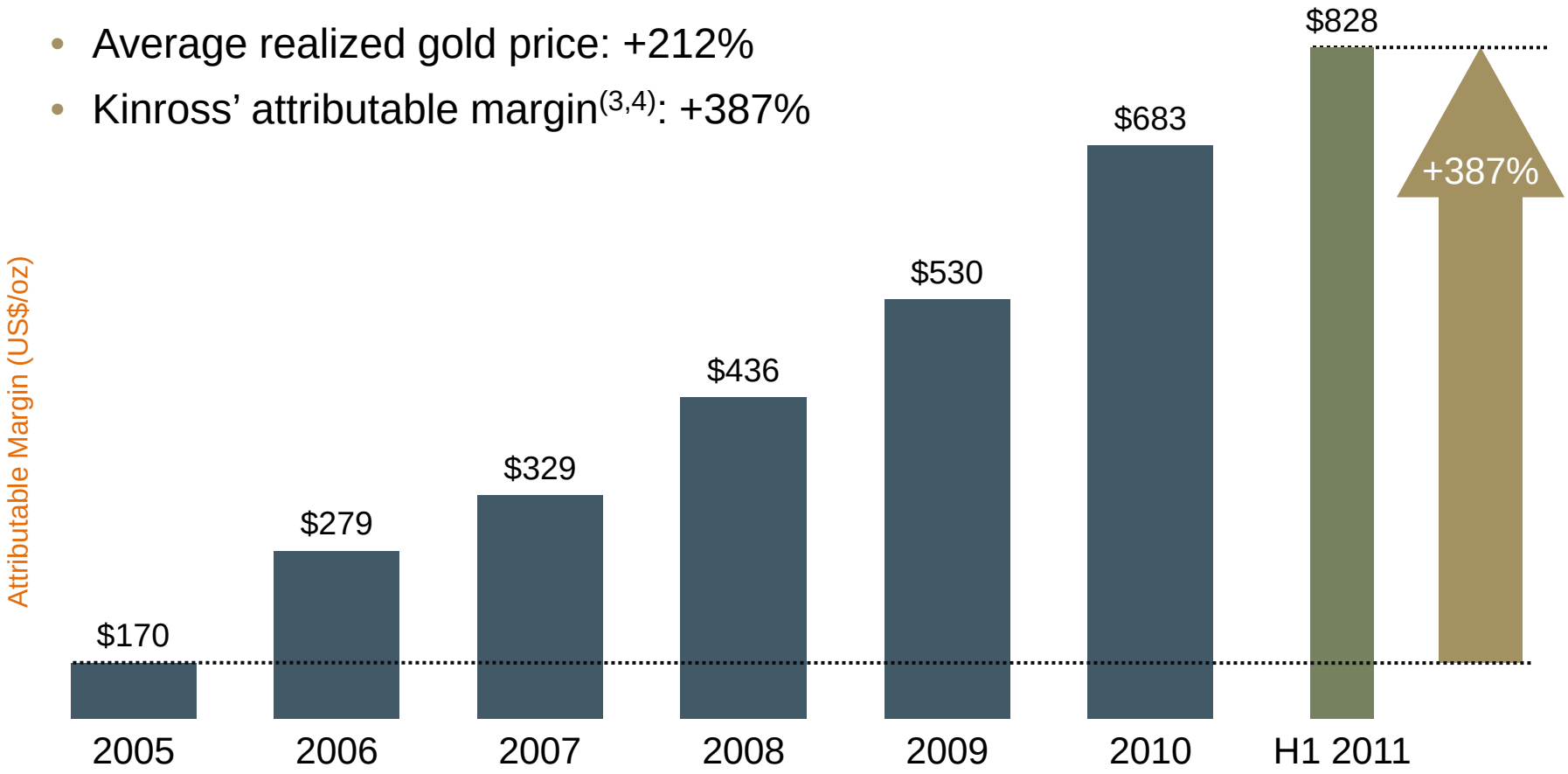


(2) Please refer to endnote #2. "LTM" reflects adjusted operating cash flow for the 12 months ended June 30, 2011.

DELIVERING EXPANDING MARGINS

2005 – H1 2011:

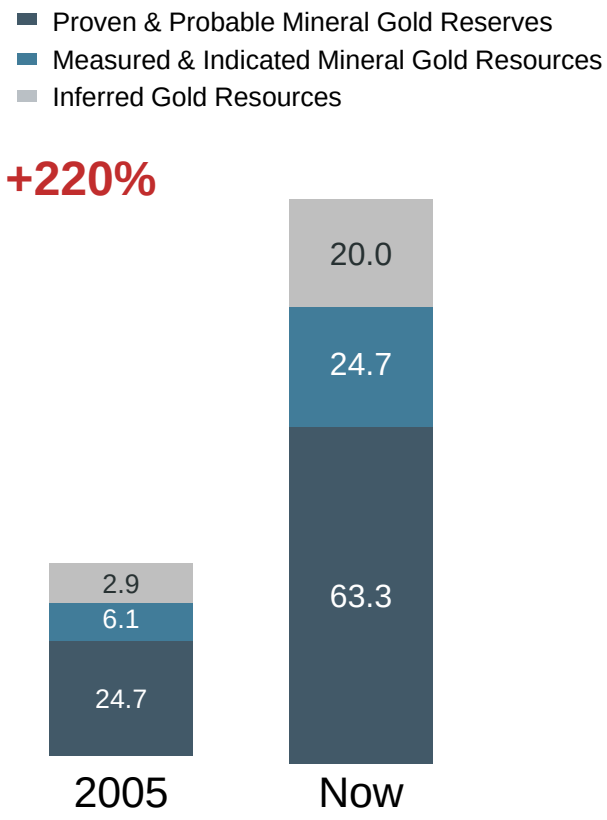
- Average realized gold price: +212%
- Kinross' attributable margin[3,4]: +387%



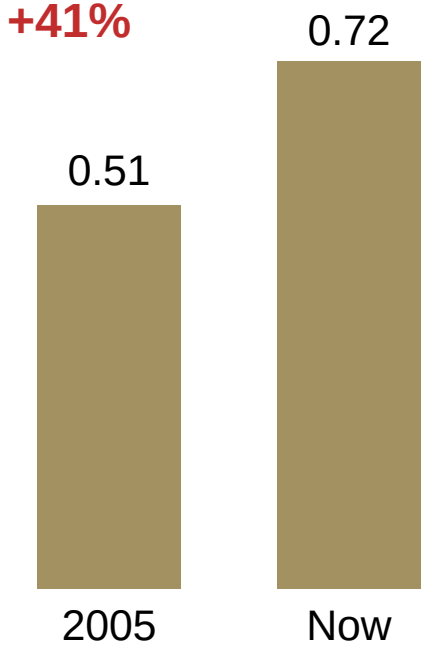
(3) Refer to endnote #3.
(4) Refer to endnote #4.

STAKING DISTRICTS, ADDING RESOURCES, IMPROVING GRADE

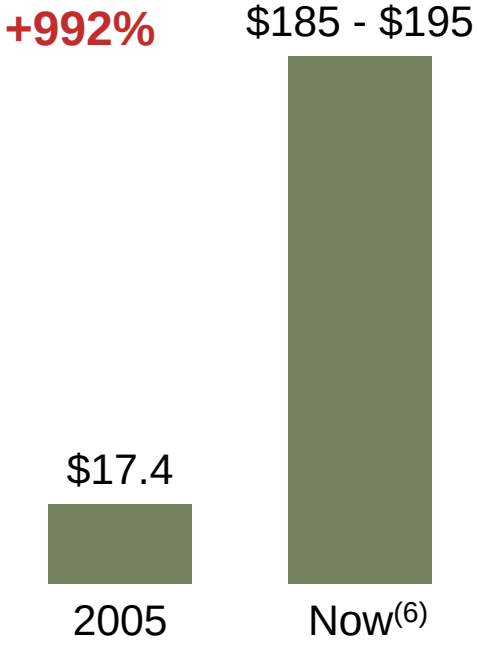
GOLD RESOURCES[5]
(mm oz.)



2P GOLD GRADE[5]
(g/t)

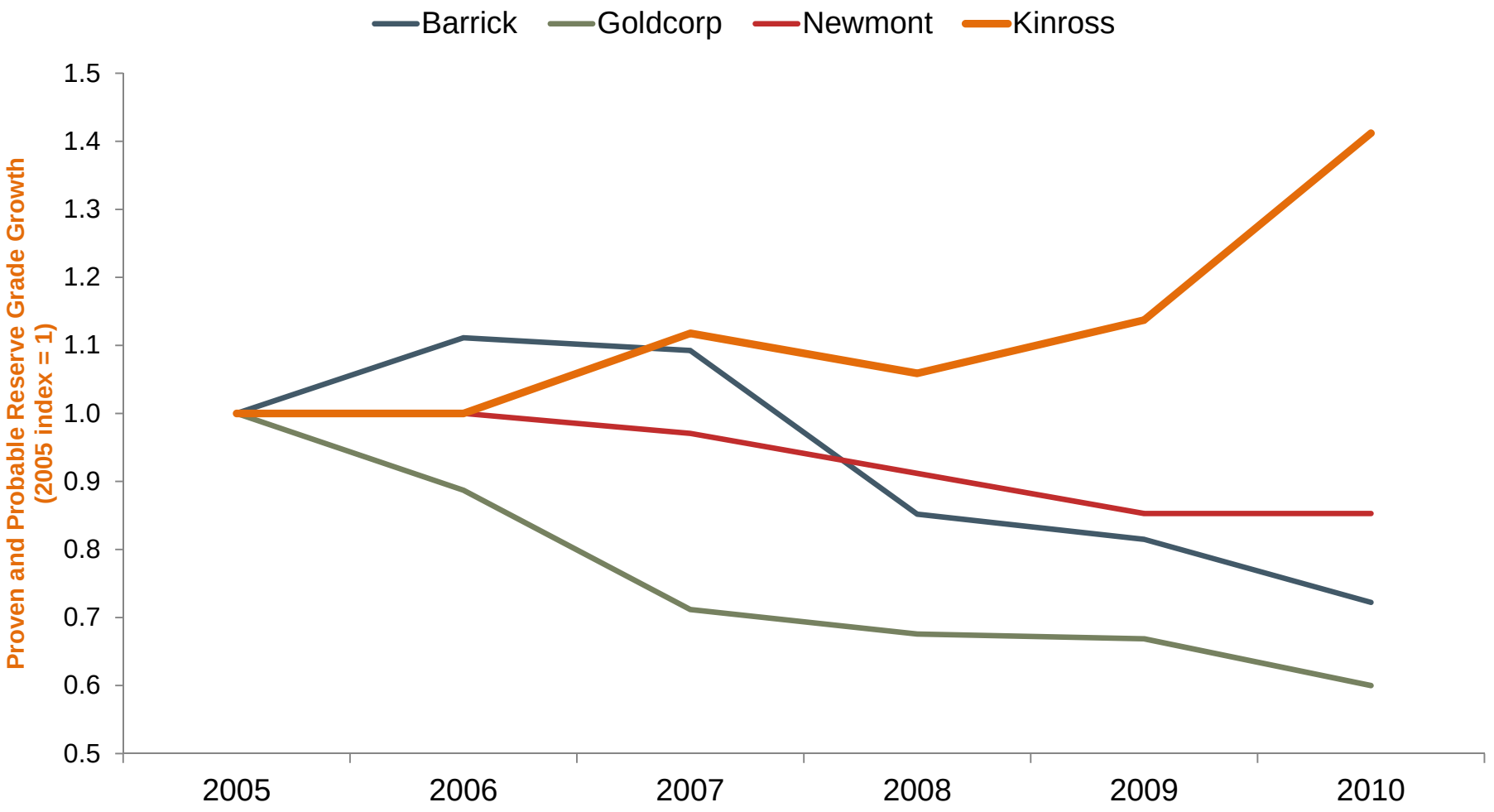


EXPLORATION SPEND
($ mm)



(5) Reflects 100% ownership of the Kupol mine. Please refer to endnote #5.
(6) Estimated exploration expenditure for 2011. Please refer to endnote #6.

IMPROVING GRADE PROFILE

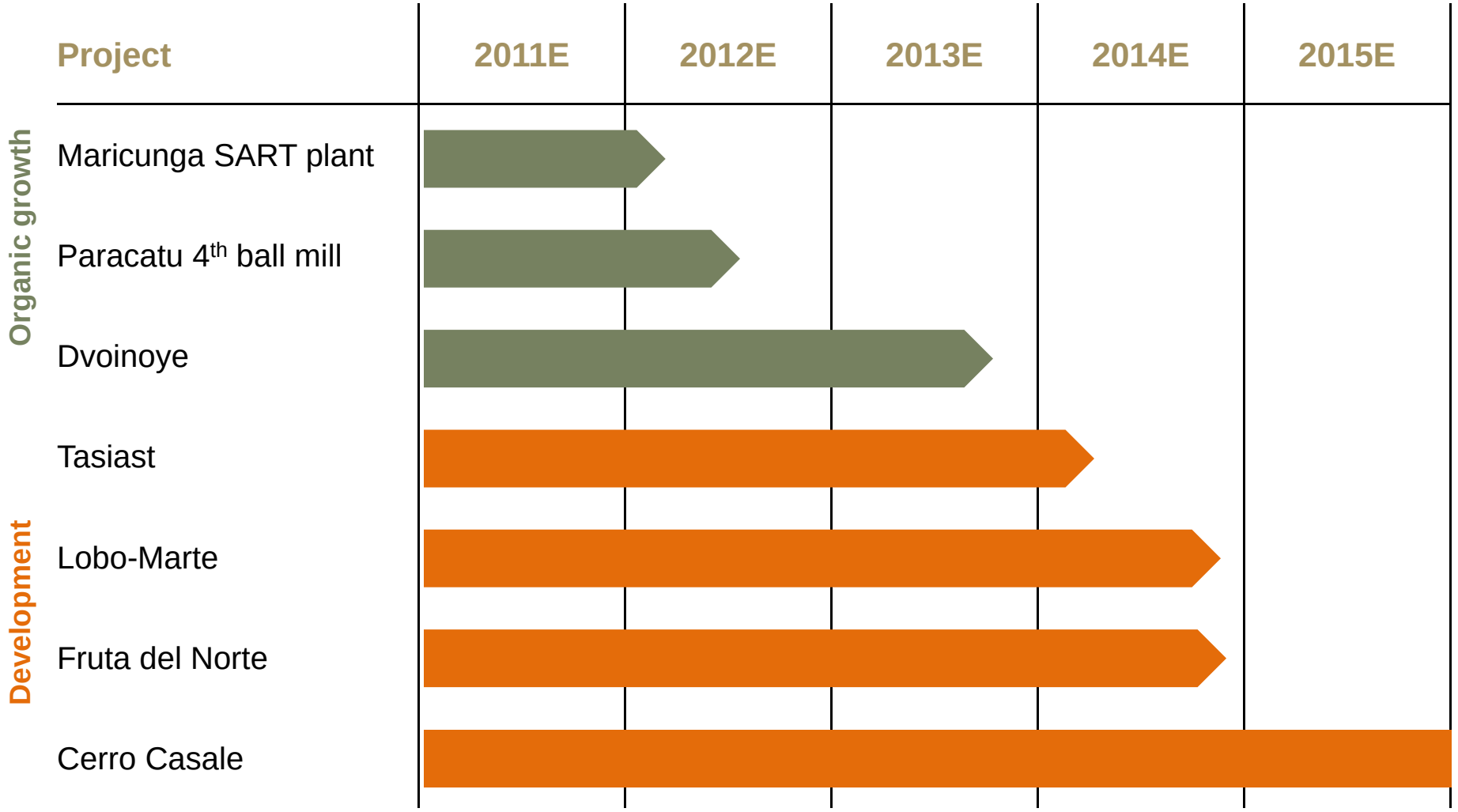


Source: Company reports



TRANSFORMING
KINROSS

PROJECT PIPELINE



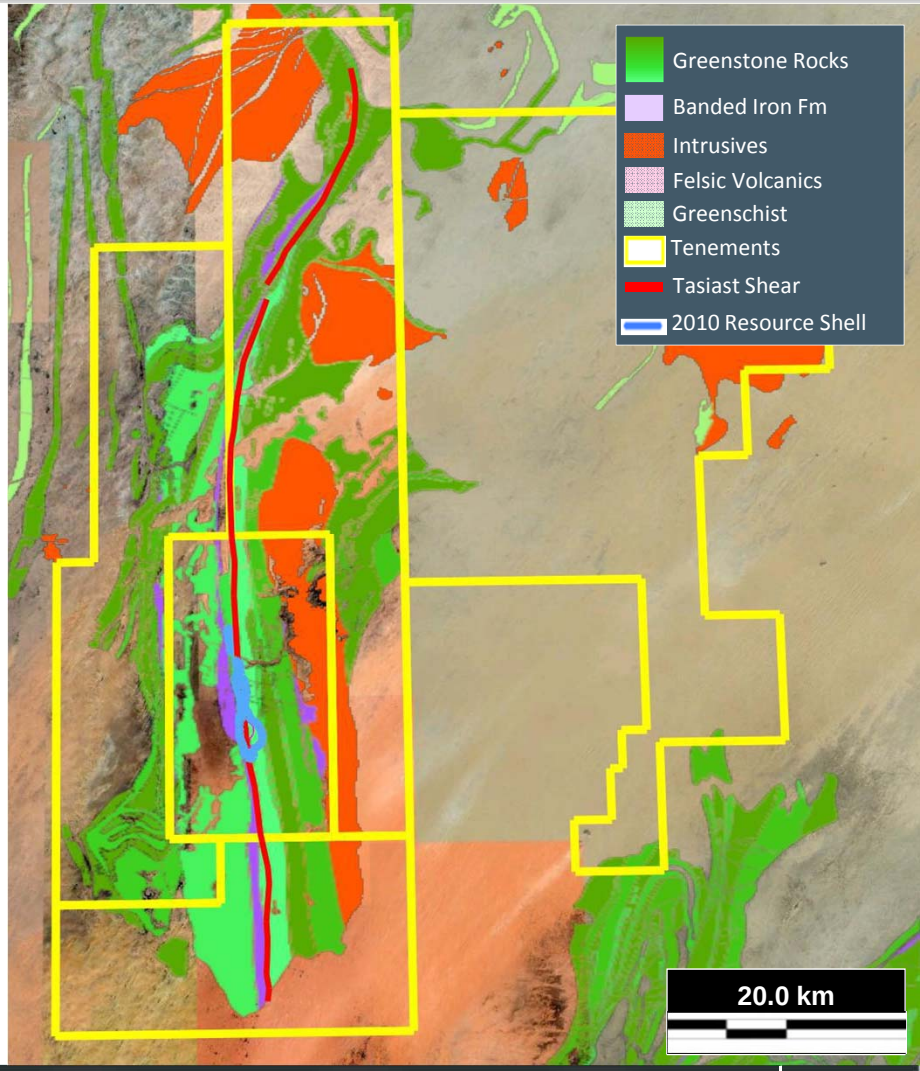
Conceptual timeline based on current Company estimates.

TASIAST,
MAURITANIA



TASIAST, MAURITANIA

- Expanded drilling program focused around existing Tasiast mine
- Only 8 km of 80 km strike length tested
- Mining license area: 312 km^2
- Total exploration licenses area: 3,118 km^2

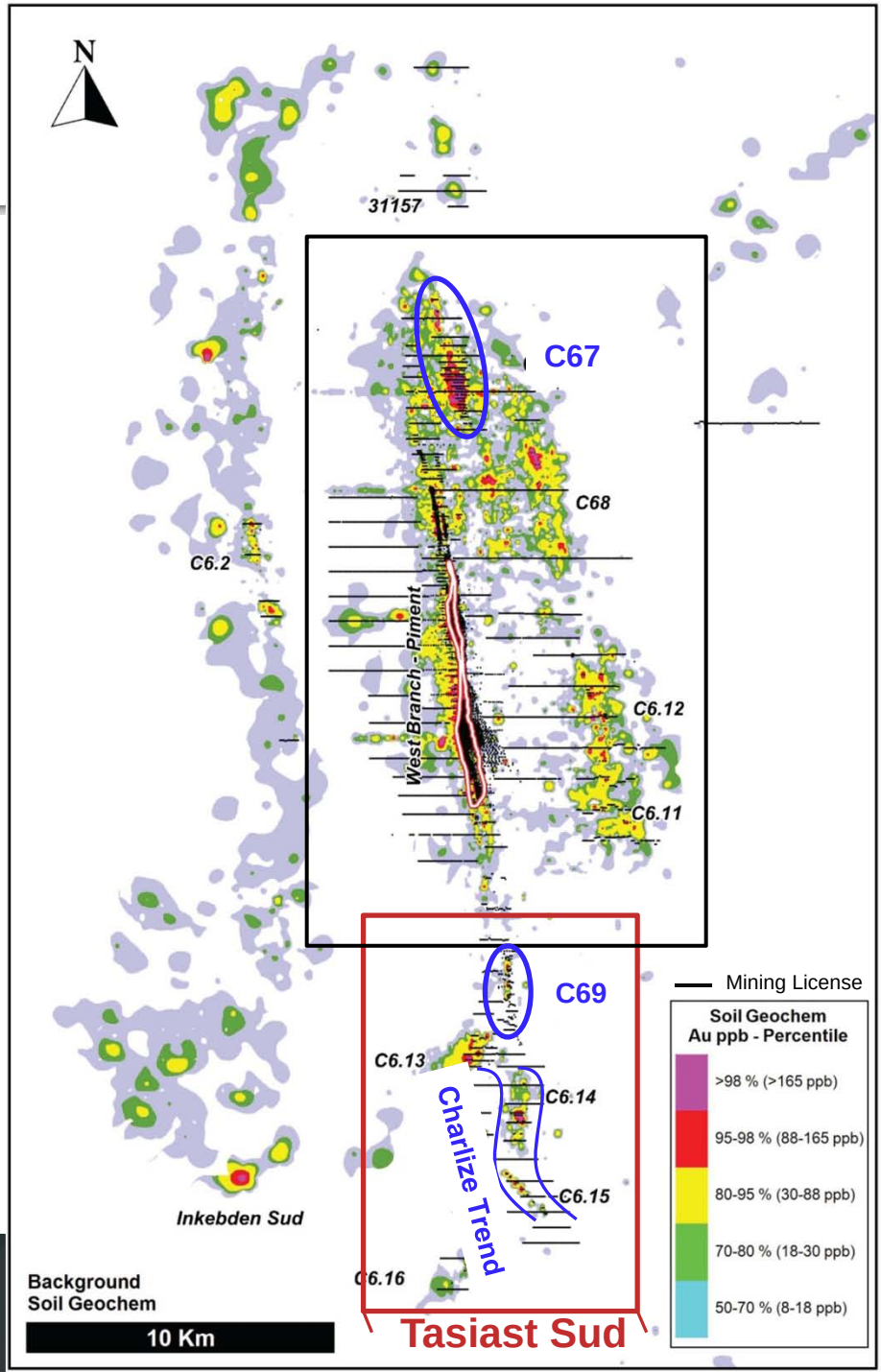


TASIAST DISTRICT

- Regional soil geochemistry and drilling
- Highly prospective district, large scale mineral system

Drilling now focused on:

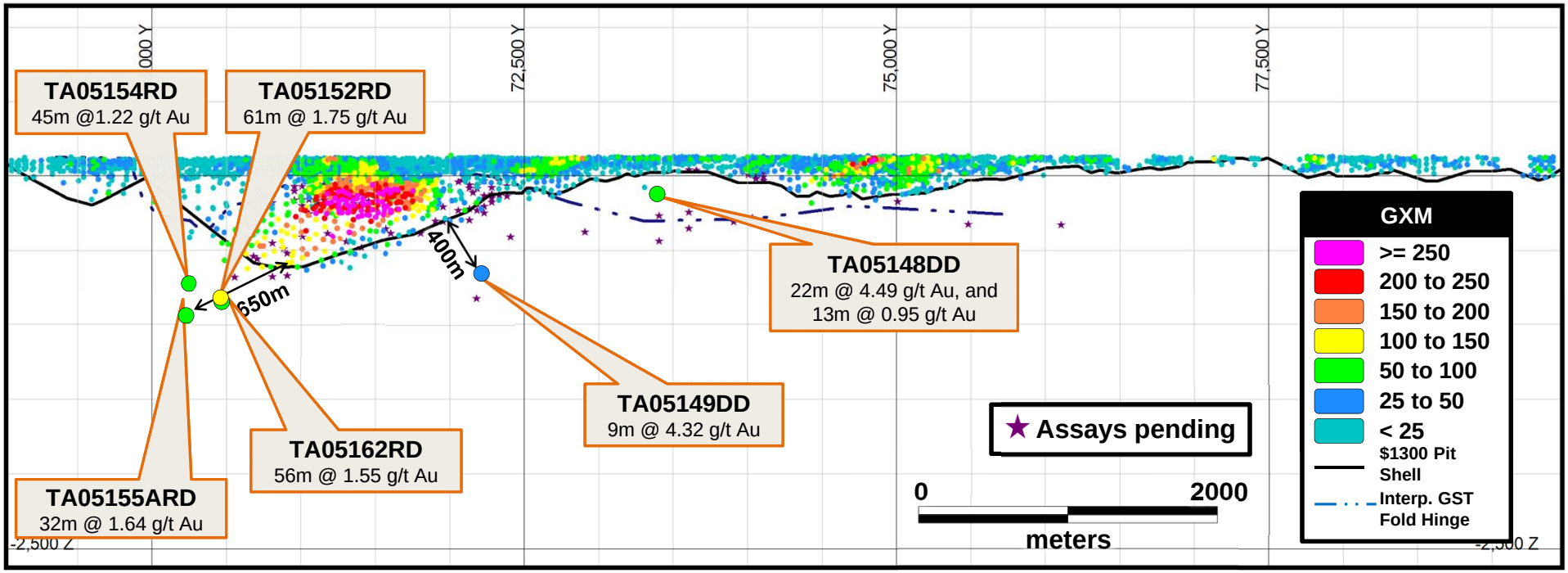
- Testing extensions of mineralization intersected in previous drilling at the C69 and Charlize targets
- Awaiting assay results on C67 to guide further work



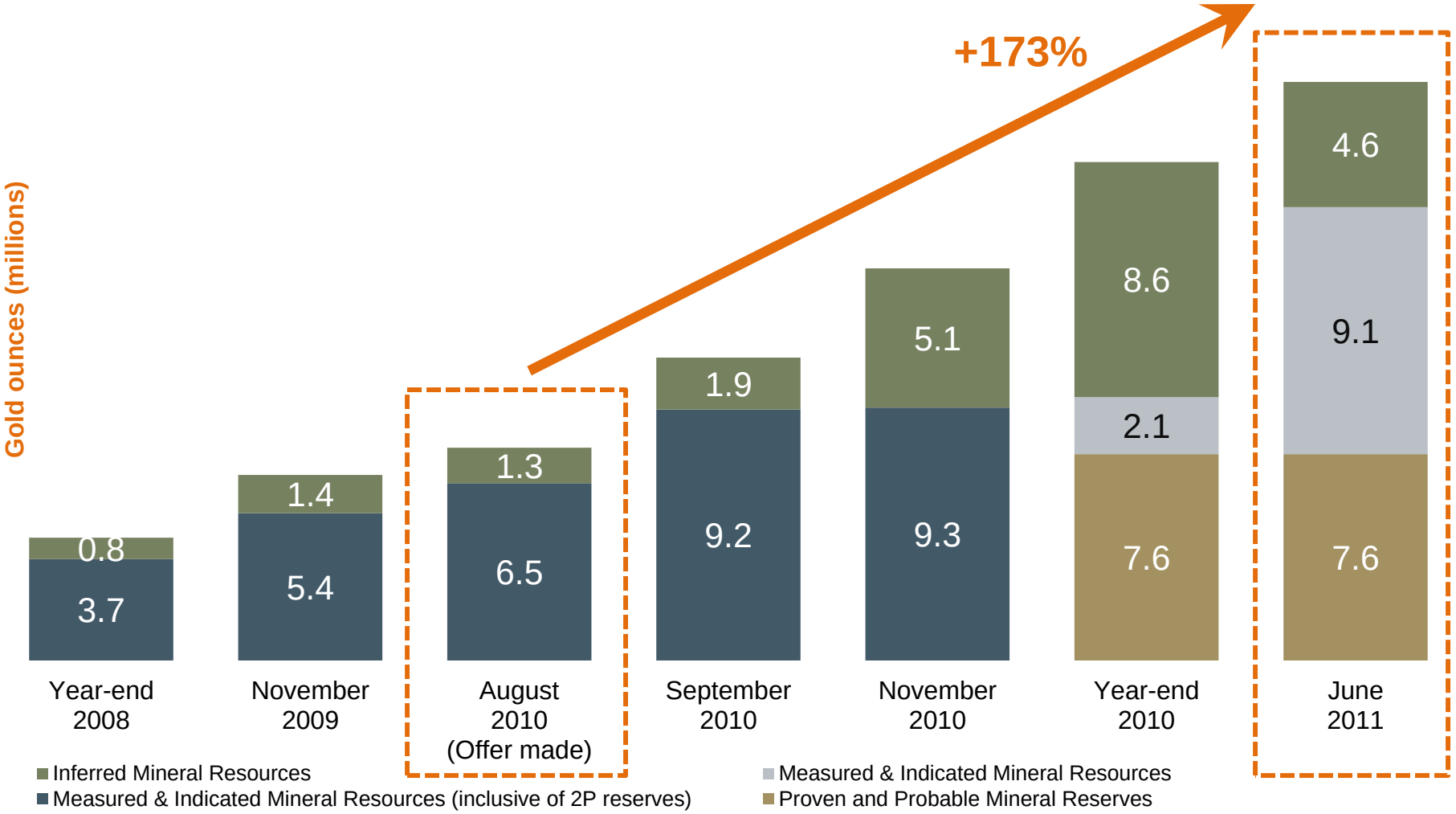
KINROSS

Refer to Kinross' news release dated August 10, 2011 for the technical information regarding this slide, which is available on our website at ***www.kinross.com****.*

TASIAST LONG-SECTION



RESOURCE GROWTH AT TASIAST(5,7)



(5) Please refer to endnote #5.
(7) Please refer to endnote #7.

TASIAST, MAURITANIA

- Expansion project remains on schedule:
  - Feasibility study extended to Q1 2012
  - Construction expected to start mid-2012
  - Project start-up of 60,000 tpd mill is targeted for early 2014
- 16-year mine life with expected avg. annual production of 1.5 mm oz. (first 8 full yrs.)
- Optimizations in feasibility study include natural gas / LNG options as alternative to HFO
- Detailed engineering on process plant in progress
- Project capital expected to be $3.2 - $3.7 billion
- Year-to-date capital commitments total $515 mm



NEW ADR PLANT 74% COMPLETE



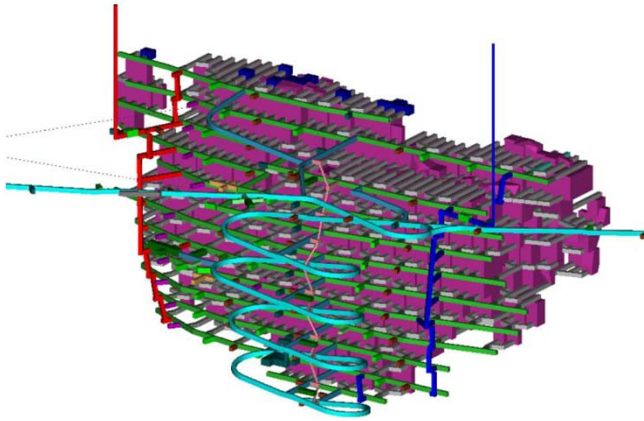
SHELL PLATE OF NEW SAG MILL



FRUTA DEL NORTE,
ECUADOR

FRUTA DEL NORTE, ECUADOR

- Prepared pre-feasibility study and technical report
- Underground operation estimated 16-year mine life
- LOM avg. production estimate : 410k Au eq. oz. / year
- Phased commissioning:
  - Plant expected to process 2,500 tpd initially
  - POX circuit added 18 months post-commissioning
  - Ramp up over 3 years to ~5,000 tpd



Underground Mine Layout



Portal Construction

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	26,117	8.07	6,775
M&I Resources	3,583	5.50	634
Inferred Resources	19,553	5.50	3,460

(5) Please refer to endnote #5.

FRUTA DEL NORTE, ECUADOR

- Exploration decline under development
- Advancing permitting:
  - EIA for building FDN submitted in Q2 2011
  - EIA for advanced exploration at Colibri was approved
- Negotiations continue on exploitation agreement
- Feasibility study expected in H2 2011
- Expected to commission in late 2014



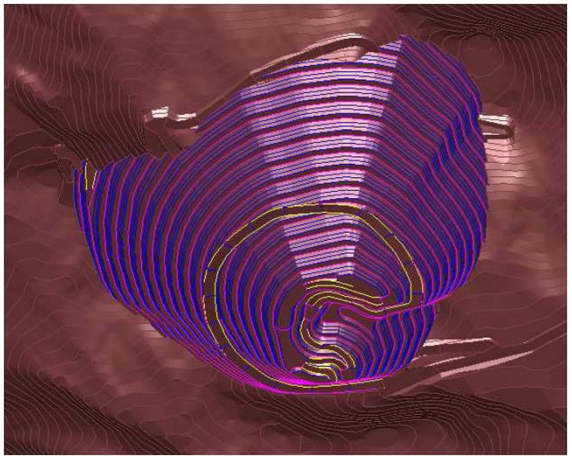


LOBO-MARTE,

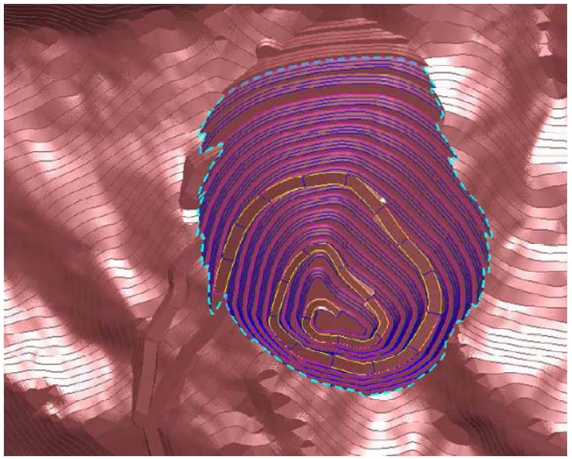
CHILE

LOBO-MARTE, CHILE

- Expected 47,000 tpd heap leach with SART plant
- 10-year mine life with estimated production of 350k oz. / year
- EIA submitted in June, ahead of schedule
- Drilling on Valy deposit located 5 km south of the Lobo deposit encountering strong mineralization
- Feasibility study expected in Q4 2011
- Expected to commission in 2014



Lobo Final Pit



Marte Final Pit

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	164,230	1.14	6,028
M&I Resources	34,052	0.83	908
Inferred Resources	112,767	0.78	2,834

(5) Please refer to endnote #5.



KUPOL – DVOINOYE, RUSSIA

DVOINOYE, RUSSIA

- Underground mine with an expected 8-year mine life
  - Expected avg. output of 900 tonnes per day (2013-2020)
- Ore to be processed at the Kupol mill
  - Throughput expected to increase to 4,000 tpd
- Development of exploration decline advanced 250 metres at end of Q2
- Feasibility study expected to be completed Q1 2012
- Targeted to commence in H2 2013



2010 GOLD RESERVES AND RESOURCES[5]

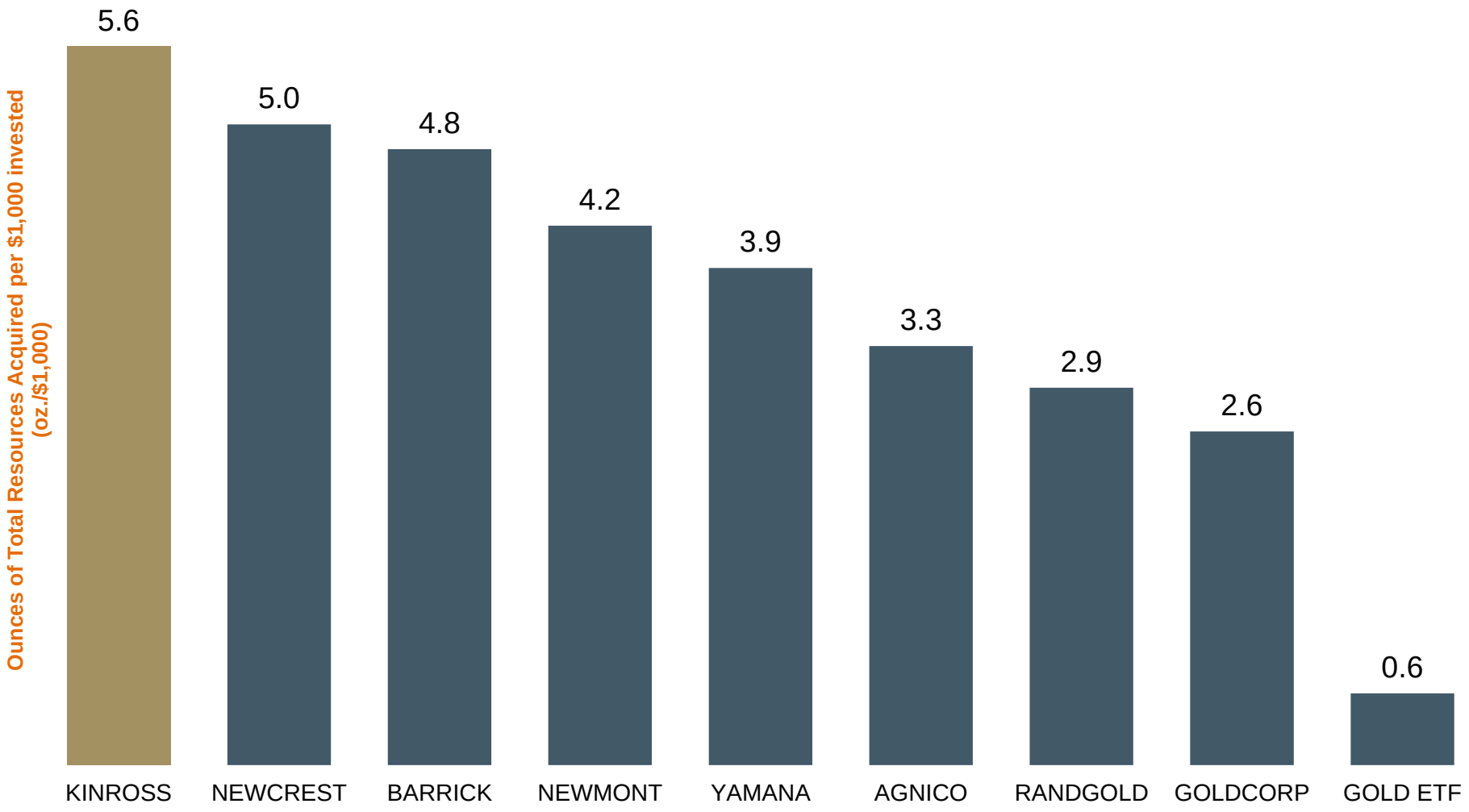
	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
M&I Resources	1,047	31.48	1,059
Inferred Resources	645	19.47	404

(5) Please refer to endnote #5.



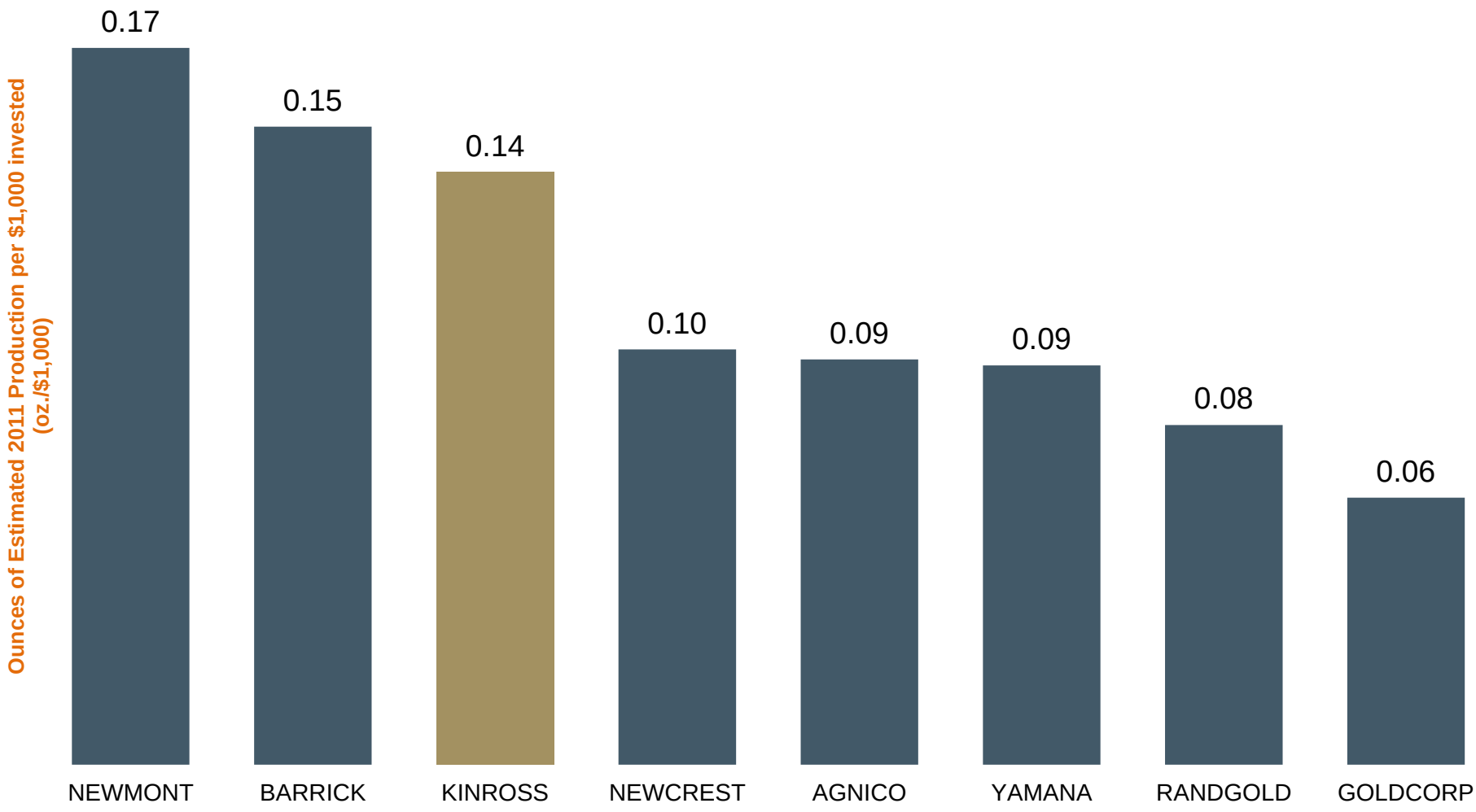
KINROSS NOW

TOTAL RESOURCE OUNCES PER $1,000 INVESTED



Source: Company reports and Bloomberg L.P. – September 15, 2011

2011e PRODUCTION PER $1,000 INVESTED



Source: Company reports and Bloomberg L.P. – September 15, 2011

KEY OBJECTIVES

ADVANCING OUR PROJECTS

- ☑ Complete Tasiast scoping study
- ☑ Complete Fruta Del Norte pre-feasibility
- ☑ Complete Dvoinoye scoping study
- ☐ Complete Lobo-Marte feasibility study
- ☐ Complete Fruta del Norte feasibility study

OPTIMIZING THE ASSET BASE

- ☑ Declare NI 43-101 mineral gold resource at Dvoinoye
- ☑ Expand Tasiast drilling campaign and increase reported resources
- ☑ Commence construction on La Zarza exploration decline at Fruta del Norte
- ☑ Complete purchase of Kupol minority interest for cash
- ☑ Complete commissioning of the 3rd ball mill at Paracatu
- ☑ Commence construction of the 4th ball mill at Paracatu
- ☑ Commission ADR plant at Maricunga
- ☐ Negotiate Fruta del Norte exploitation agreement

BUILDING FINANCIAL STRENGTH / DELIVERING RESULTS

- ☑ Establish an investment grade credit rating for Kinross (previously un-rated)
- ☑ Complete $1 bn inaugural bond offering at blended rate of 5.28%
- ☑ Receive binding commitments for $200 mm non-recourse financing for Kupol
- ☑ Produce 1.3 mm Au eq. oz. at $560/oz. production cost sales in first 6 months of 2011
- ☐ Achieve full year production of 2.6 – 2.7 mm Au eq. oz. toward the lower end of cost guidance



WHY KINROSS?

1. Pure gold, high-growth senior producer
2. Robust operating cash flow from 10 operating mines today
3. Attractive valuation: leveraged cash flow, growth and exploration



APPENDIX

FORT KNOX, USA (100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	142,774	$655
FY 2010	349,729	$550

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	253,434	0.44	3,579
M&I Resources	160,458	0.43	2,214
Inferred Resources	12,547	0.46	187

(5) Refer to endnote #5.

ROUND MOUNTAIN, USA (50%)

- Kinross-operated JV with Barrick
- Located in Nevada, USA
- Open-pit mine





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	89,272	$764
FY 2010	184,554	$657

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	66,241	0.62	1,319
M&I Resources	46,145	0.75	1,107
Inferred Resources	22,562	0.61	443

(5) Refer to endnote #5.

KETTLE RIVER-BUCKHORN, USA (100%)

- Entered production in Q4/08
- Small foot-print, underground mine
- Near-mine exploration targets





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	92,089	$389
FY 2010	198,810	$330

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,545	11.30	562
M&I Resources	-	-	-
Inferred Resources	319	10.00	103

(5) Refer to endnote #5.

KUPOL, RUSSIA (100%)

- Completed transaction increasing ownership to 100% from 75% on April 27, 2011
- 3,000 tpd mill with open-pit and underground





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	323,726	$335
FY 2010	554,008	$319

Kinross increased its ownership in the Kupol mine to 100% on April 27, 2011. As a result, the results up to April 27, 2011 reflect 75% ownership, and results thereafter reflect 100% ownership.

2010 GOLD RESERVES AND RESOURCES (100%)[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	9,661	10.66	3,309
M&I Resources	-	-	-
Inferred Resources	1,463	9.86	464

(5) Refer to endnote #5.

PARACATU, BRAZIL (100%)

- Recoveries near target
- Major expansion commissioning
- 3rd ball mill commissioned; 4th ball mill to be operational in H1 2012





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	200,320	$744
FY 2010	482,397	$535

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,461,061	0.39	18,485
M&I Resources	356,806	0.33	3,782
Inferred Resources	117,530	0.42	1,572

(5) Refer to endnote #5.

CRIXAS, BRAZIL (50%)

- JV with AngloGold Ashanti
- Underground mine located in the Brazil





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	30,251	$796
FY 2010	74,777	$486

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	3,283	3.71	392
M&I Resources	434	3.73	52
Inferred Resources	2,278	5.00	366

(5) Refer to endnote #5.

LA COIPA, CHILE (100%)

- Gold/silver mine in the Maricunga district
- Comprehensive exploration program





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	105,313	$651
FY 2010	196,330	$648

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	21,728	1.34	938
M&I Resources	14,662	1.03	486
Inferred Resources	3,123	4.70	472

(5) Refer to endnote #5.

MARICUNGA, CHILE (100%)

- Located the highly prospective Maricunga District
- Open pit, heap leach operation





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	128,845	$445
FY 2010	156,590	$746

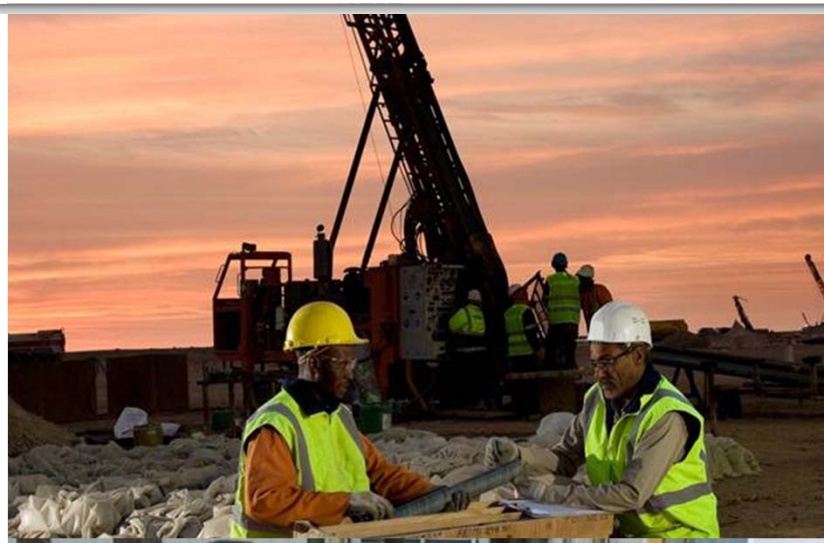
2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	269,801	0.70	6,089
M&I Resources	187,611	0.57	3,428
Inferred Resources	201,092	0.46	3,004

(5) Refer to endnote #5.

TASIAST, MAURITANIA (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	98,570	$616
FY 2010	56,611	$755

2010 production and costs for Tasiast reflect Kinross' ownership period (from September 17, 2010 to December 31, 2010) only. Tasiast produced 185,980 gold equivalent ounces in 2010.

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	128,916	1.82	7,563
M&I Resources	237,300	1.19	9,050
Inferred Resources	218,903	0.65	4,590

(5) Refer to endnote #5.

CHIRANO, GHANA (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- 9 open-pits and 2 recently-discovered underground deposits





OPERATING RESULTS (90%)

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	107,942	$684
FY 2010	80,298	$610

Production and costs for Chirano reflect Kinross' ownership period (from September 17, 2010 to December 31, 2010) only. Chirano produced 216,292 attributable gold equivalent ounces in 2010.

2010 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	30,561	2.48	2,434
M&I Resources	4,058	1.46	191
Inferred Resources	2,468	2.33	185

(5) Refer to endnote #5.



SUPPLEMENTAL INFORMATION

THE EVOLUTION OF KINROSS

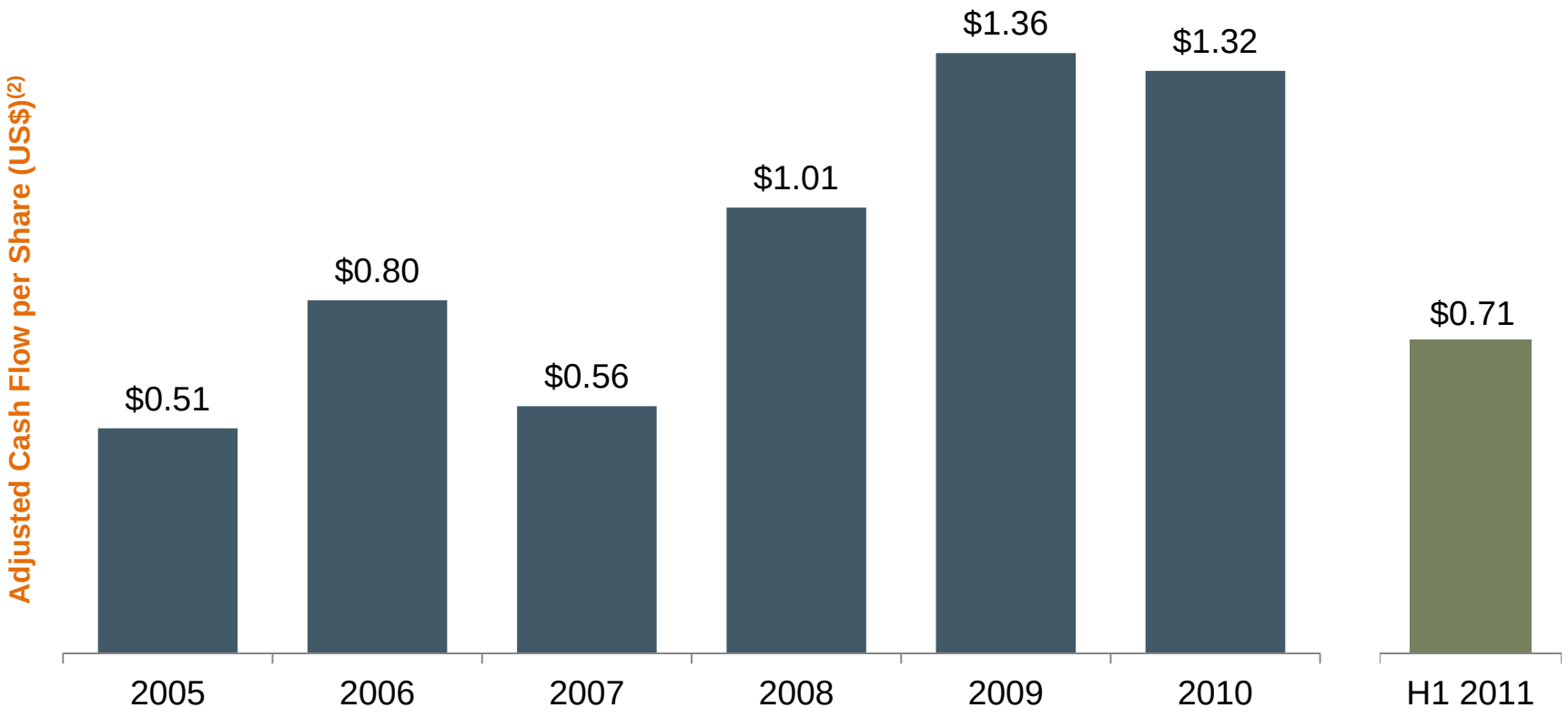
- **DIVESTED** non-core assets
- **STRENGTHENED** operations, project development, exploration, permitting, government relations
- **STAKED** best gold districts with undiscovered potential
- **EXPANDED** exploration teams and drilling programs

- **BUILDING** new gold mines to drive growth
- **INCREASING** production to 4.5 – 4.9 mm oz in 2015(1)

(1) Please refer to endnote #1.

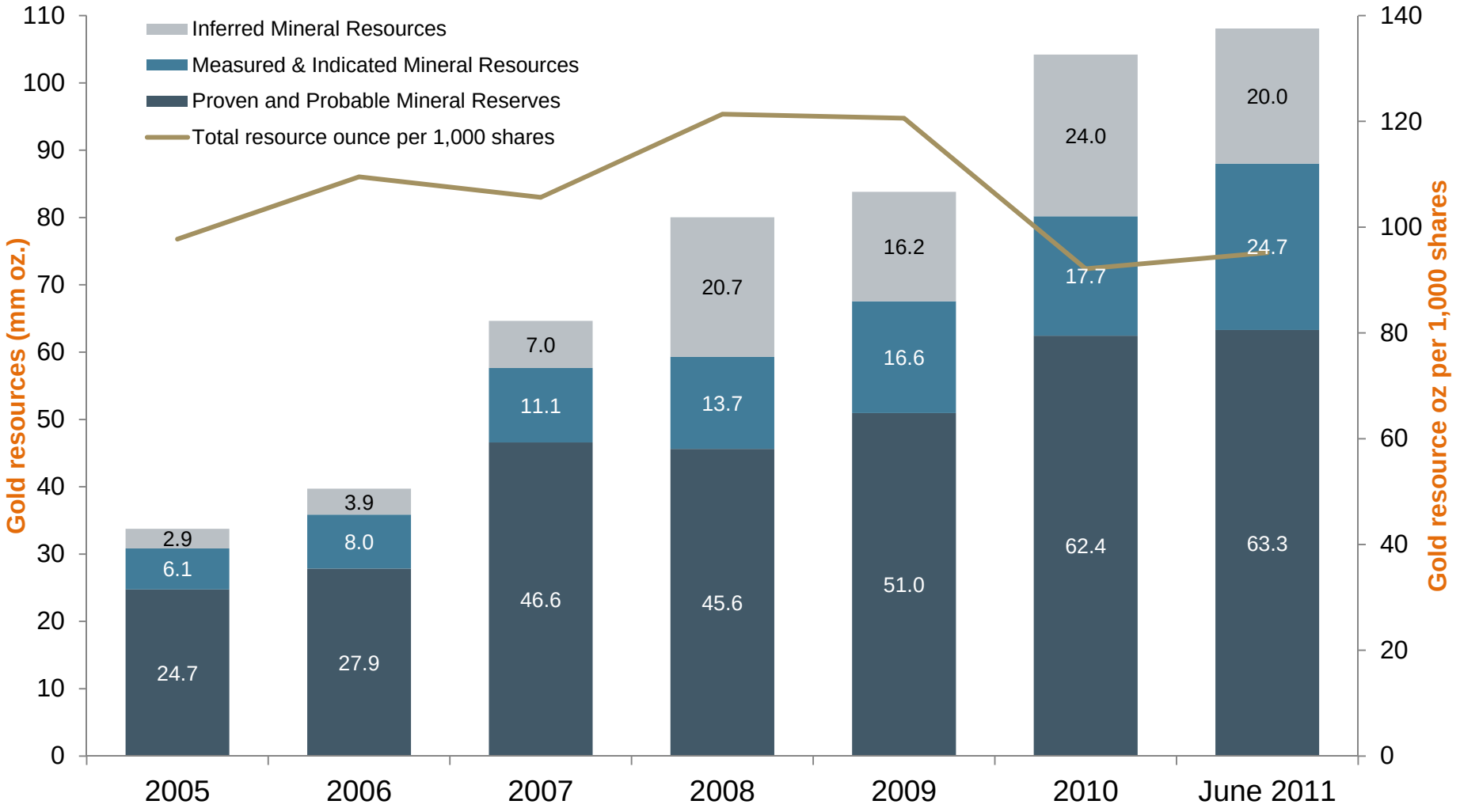
GROWING CASH FLOW PER SHARE

- 5-yr CAGR : 21%



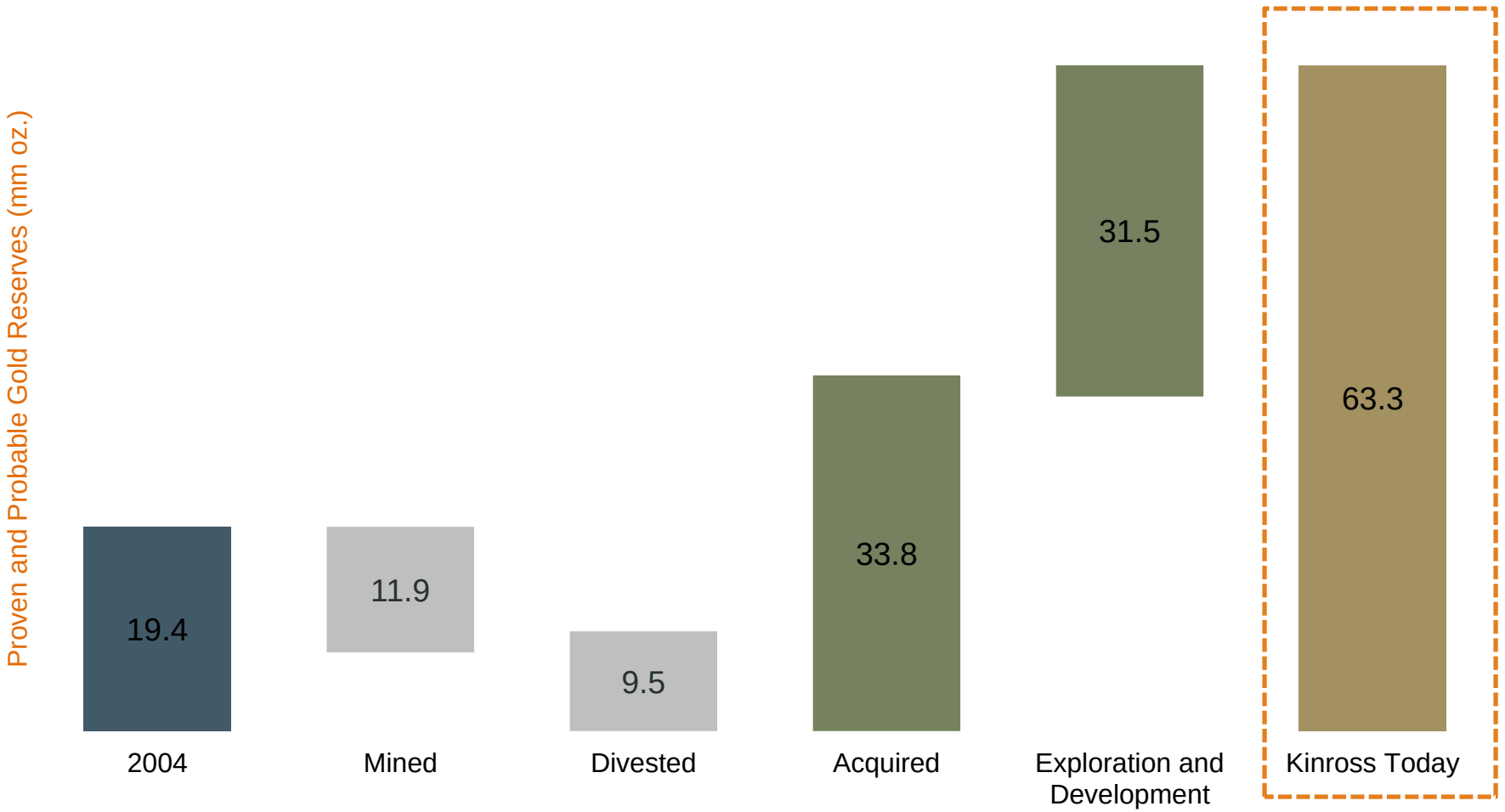
(2) Refer to endnote #2.

INCREASING GOLD RESOURCES(5)



(5) Refer to endnote #5.

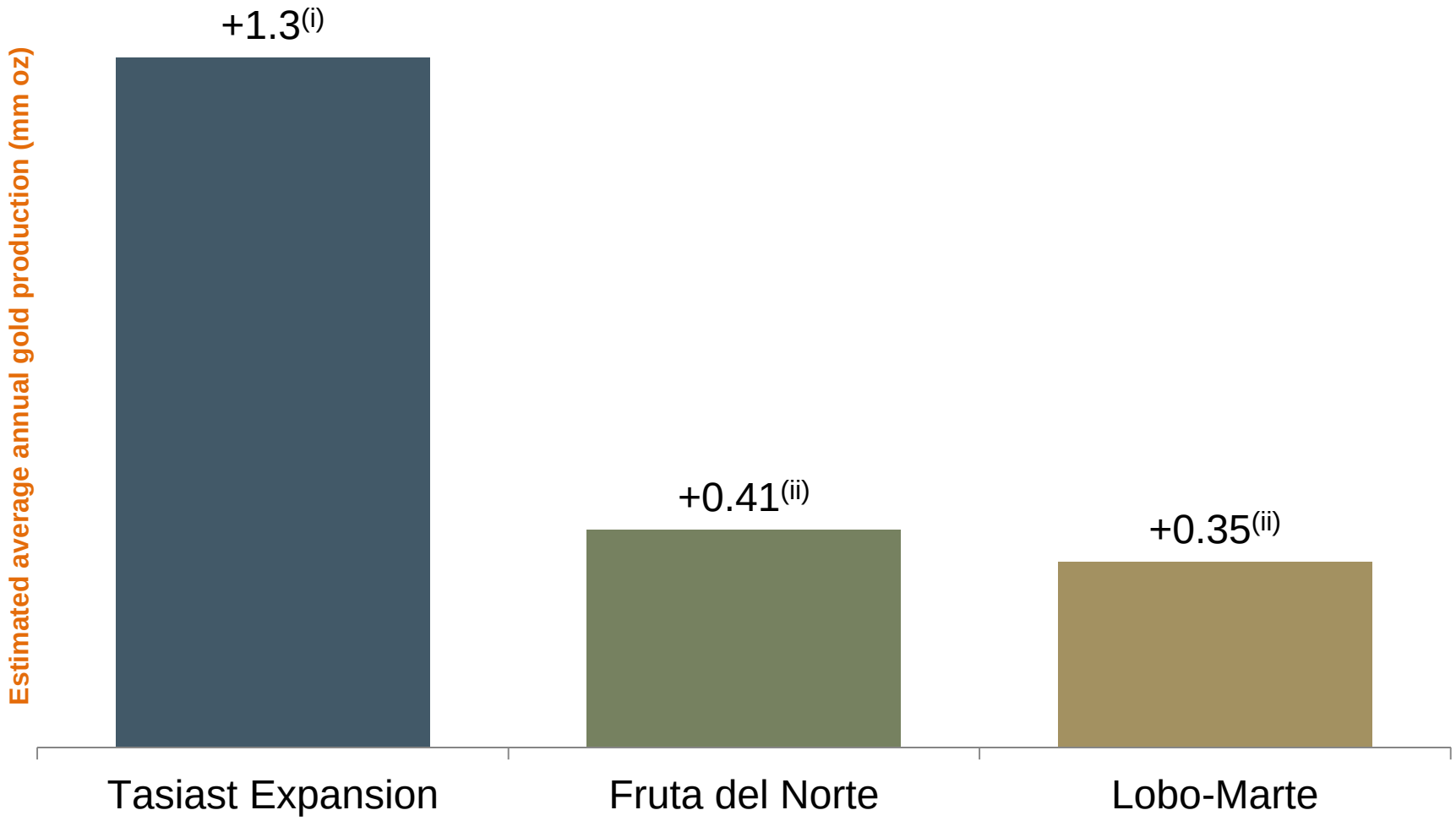
TRACK RECORD OF RESERVE GROWTH[5]



LEADING DEVELOPMENT IN NEW REGIONS

- **FIRST** North American gold mining company to develop a mine in Russia
- **LARGEST** precious metals producer in Brazil and Chile
- **PIONEERING** development in Washington State and Alaska
- **ESTABLISHED** and expanding government relations and corporate social responsibility initiatives
  - New member of the Dow Jones Sustainability World Index
- **CREATED** the Kinross Way

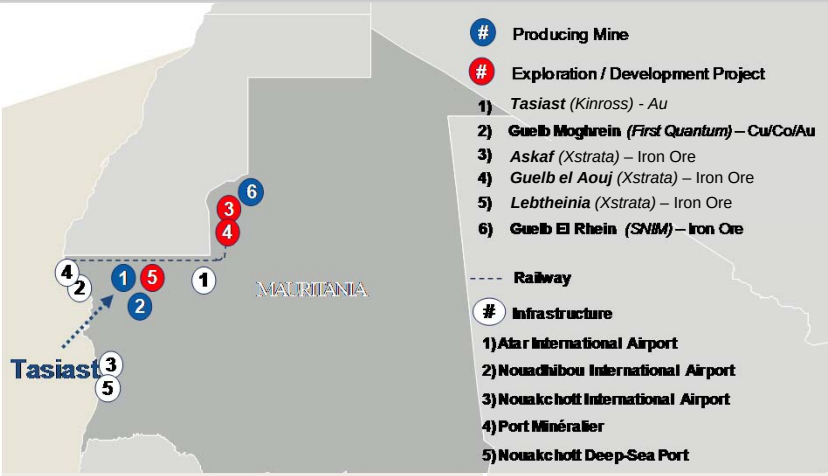
GOLD PRODUCTION FROM NEW PROJECTS



(i) Does not include current Tasiast production; estimated average annual production for first full 8 years
(ii) Estimated average annual life of mine production

MAURITANIA: KEY FACTS

- Among most sparsely-populated countries
- Gained independence from France in 1960
- Islamic state and democratic republic
  - President Aziz elected in July 2009 in UN-endorsed election
  - International agencies such as IMF and World Bank active in country
- Mining-friendly jurisdiction:
  - Well-developed, competitive mining law
  - Mining major export industry
- Major foreign companies include: Xstrata, BHP, First Quantum, SNC Lavalin, Bumi



POPULATION	3.2 million
LANGUAGE	Arabic (official); French (working)
GDP	US$6.3 billion (2008)
MINING AS % of GDP	20%
MINING AS % of EXPORTS	40%

Source: EIU April 2010 Country Report; the CIA World Factbook 2010 & Government of Mauritania

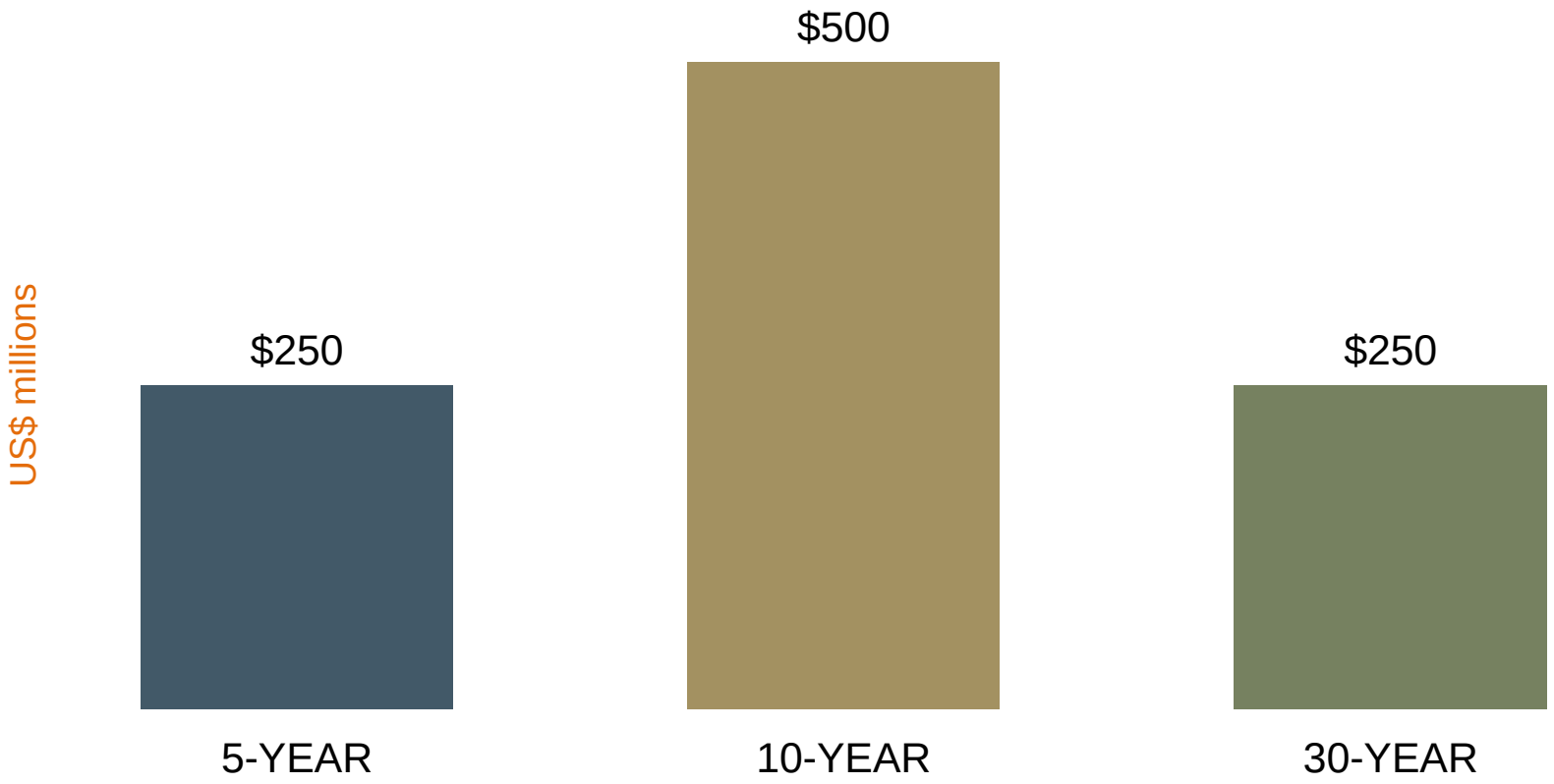
INCREASING KUPOL OWNERSHIP TO 100%

- Kinross increased Kupol ownership to 100%
  - Includes the Kupol East-West exploration licenses
- Total consideration: approx. $350 million
  - Financed through proceeds of Harry Winston share sale and non-recourse debt facility of $200 million
- Consolidates Kinross' ownership in a world-class gold district
  - Low-cost, high-margin producing asset
  - Key region with significant exploration potential
- Pre-approved by the State Commission for the Control of Foreign Investments



$1 BN THREE-TRANCHE DEBT OFFERING

- Kinross inaugural US bond issuance
- Weighted average cost of capital: 5.28%



ENDNOTES

1) For more information regarding Kinross' production and cost forecasts for 2011, please refer to the press release dated August 10, 2011. For Kinross' production target for 2015, please refer to the press release dated February 16, 2011. Both news releases are available on our website at **www.kinross.com.** Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' ownership interest in Kupol (75% to April 27, 2011 and 100% thereafter) and 90% interest in Chirano.

2) Adjusted operating cash flow numbers are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP measures, and a reconciliation of these non-GAAP financial measures for the three and six months ended June 30, 2011 and June 30, 2010, please refer to the press release dated August 10, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**. "LTM" refers to the twelve months ended June 30, 2011.

3) Production cost of sales per gold equivalent ounce is a non-GAAP measure defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. Production cost of sales is equivalent to total cost of sales per the financial statements less depreciation and amortization, and is generally consistent with cost of sales as reported under Canadian GAAP prior to the adoption of IFRS.

4) Attributable margin is defined as the average realized price of gold less attributable production cost of sales per ounce.

5) For more information regarding Kinross' mineral reserves and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as of December 31, 2010, contained in the press release dated February 16, 2011, available on our website at **www.kinross.com**. "June 2011" or "Now" reflects Kinross' Mineral Reserve and Mineral Resource Statement as at December 31, 2010, updated to reflect Kinross' increase in ownership in the Kupol mine to 100% and the updated Tasiast mineral resource estimate contained in our press release dated August 10, 2011.

6) For more information regarding Kinross' expected exploration expenditure for 2011, please refer to the news release dated August 10, 2011 available on our website at **www.kinross.com**.

7) For historical mineral resource estimates relating to the Tasiast property, please refer to Red Back Mining's public filings, available under Red Back's profile on SEDAR.



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